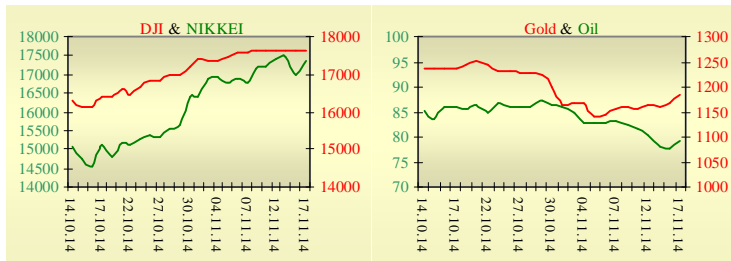
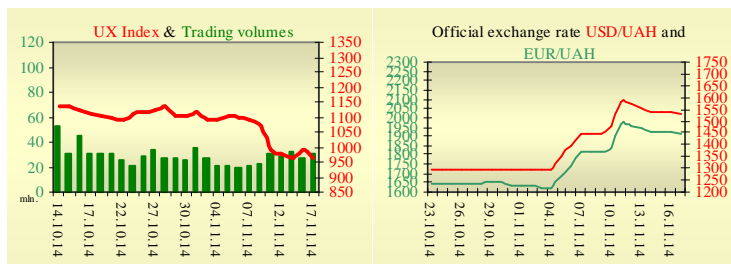


Morning stock market review 18 November 2014

Index	Closing	Change
Dow Jones	17 647.75	0.07%
S&P 500	2 041.32	0.07%
NASDAQ comp	4 671.00	-0.37%
FTSE 100	6 671.97	0.26%
CAC 40	4 226.10	0.56%
DAX 30	9 306.35	0.58%
Nikkei 225	17 344.06	2.18%



UX	Index	Change	Volume, UAH mln.
	963.07	-2.67%	30.2



Value for 9:58		
Futures	Index	Change
Dow Jones	17 626.00	0.05%
S&P 500	2 040.10	0.01%
NASDAQ 100	4 216.50	0.10%

Commodity markets		
Oil Brent	79.310	2.01%
Gold	1 182.50	1.15%

Interbank loans	17 November		
	o/n	7 days	30 days
KIBID (UAH)	9.06	5.50	3.00
KIBOR (UAH)	13.3	9.75	7.00
KIBID (USD)	6.75		
KIBOR (USD)	9.50		

Interbank currency	Bid/Ask	
	closing 17.11	
UAH/USD	15.3500	15.6600
UAH/EUR	19.2000	19.5900
UAH/RUB	0.3256	0.3322

Last closure

On Monday, November 17, trades in USA have come to the end with mixed dynamics, as concern over Japan's recession offset corporate deals. Japan unexpectedly sank into a recession last quarter as it struggled to cope with April's sales-tax increase. The world's third-largest economy shrank an annualized 1.6%, after a revised slump of 7.3% in the previous three months. That missed projections for a 2.2% gain in the third quarter. New York business conditions recovered slightly this month, the Empire State's business conditions index rose to 10.16 in November after falling steeply to 6.17 in October. The index had been at 27.54 in September, which was the highest reading since late 2009. Economists had expected the latest index to recover to 10.5. A reading above zero indicates expansion. The Federal Reserve Industrial Production & Capacity Utilization report shows a -1.0% decline in industrial production for October and September was revised down to 0.8% growth. Manufacturing alone grew by 0.2%, but utilities dropped by -0.7% after last month's large gain. Mining also decreased by almost a percentage point, -0.9%. On the day's result, index Dow Jones rose by 0.07%, S&P has increased by 0.07%, Nasdaq has decreased by 0.37%.

European stock exchanges closed with growth of main indexes, after Mario Draghi said the European Central Bank's expanded purchase program could include government bonds. A pickup in manufacturing is needed to help bolster the expansion, now in its sixth year, as global growth from Europe and Japan to emerging markets cools. Rising consumer confidence and the drop in gasoline prices are brightening the outlook for holiday sales, indicating factories will get a lift in the next few months. Mario Draghi presented European lawmakers with a list of policy resolutions for 2015, and said an expanded purchase program to help stimulate the economy could include government bonds. The European Central Bank president used his final quarterly testimony of 2014 to the European Parliament to call for political action that complements monetary policy, insisting his institution alone can't fix the region's economy. The eurozone's trade balance jumped to record €17.7bn in September, outpacing expectations as exports jumped even as imports rose gently. The seasonally-adjusted trade balance rose from €15.4bn in August and surpasses the previous record of €17.6bn touched in March 2013 and comfortably exceeded economists' median expectation for a €16bn reading. On a non-seasonally adjusted basis, the surplus more than doubled to €18.5bn. On the day's result, British FTSE rose by 0.26%, CAC 40 (France) grew by 0.56%, DAX (Germany) has increased by 0.58%. January's contractual price on Brent oil, decreased by \$0.10 to \$79.31 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 2.67% to 963.07. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 6.8 million. Total trades capacity for yesterday — UAH 37 million.

From ten shares of an index basket, nine retreated. Better than market looked shares of Centerenergo (+0.07%). Worse than market looked shares of Enakievo Metallurgical Plant (-8.74%) and Azovstal Iron and Steel Works (-6.77%).

Ukraine's Cabinet of Ministers has put the public joint-stock company Centrenergo and Odesa and Kherson combined heat power plants on the list of state-owned facilities of the fuel and energy complex, which will be put up for sale. As of November 17, the national debt amounted to UAH 233.327 bn or US \$14.41 bn (in particular, UAH 152.441 bn or US \$9.42 bn of internal debt and UAH 80.885 bn or US \$5 bn of external debt), which is UAH 20.835 bn or US \$1.29 bn less than the planned indicator.

Premarket

External background at the opening is negative.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 2.18%, Hong Kong Hang Seng declining by 1.27%.

Futures on American indexes are growing today from 0.02% to 0.10%.

Russian indexes as of 10:00 AM are showing mixed dynamics — MICEX decreasing by 0.32%, RTS growing by 0.50%.

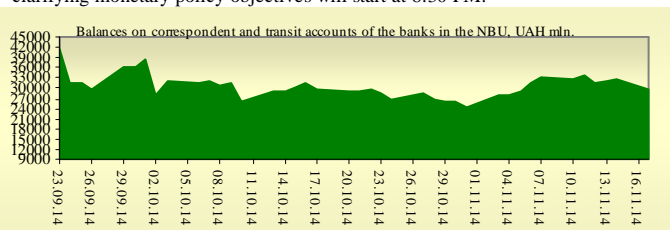
Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published ZEW Economic Sentiment in Germany and in the E.U. (12:00 AM).

In the U.S. will be published producer price index (3:30 PM).

Minneapolis Federal Reserve Bank President Narayana Kocherlakota speech on clarifying monetary policy objectives will start at 8:30 PM.



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0178	neg	0.05	3.75	14.86	neg
AZST	Azovstal Iron and Steel Works	0.658	0.66	0.13	0.1	2.91	0.23
ENMZ	Enakievo Metallurgical Plant	17.4	neg	0.01	0.07	2.89	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.195	neg	0.09	0.06	5.31	0.16
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0307	neg	0.03	-0.05	-52.05	0.02
AVDK	Avdiivka Cokery Plant	1.918	neg	0.05	0.04	neg	0.08
YASK	Yasynivka Cokery Plant	0.35	neg	0.04	0.04	neg	0.07
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	7.3	4.22	1.39	1.39	4.54	0.95
PGOK	Poltava Ore Mining and Processing Plant	16.48	neg	0.31	1.13	3.53	4.21
SGOK	North Ore Mining and Processing Plant	8.1	4.66	1.37	1.56	2.07	1.12
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.232	0.32	0.04	0.46	1.21	0.04
SHCHZ	Pokrovske Mine Management	0.291	neg	0.09	0.26	15.72	0.15
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3	2.26	0.04	0.35	2.47	0.09
HRTR	Khartsyzsk Tube Works	0.44	8.58	0.56	0.49	1.6	0.69
Energy industry							
CEEN	Centerenergo	7.2158	14.81	0.36	0.34	2.32	1.03
CHEN	Chernivtsioblenergo	5.75	18.31	0.47	0.55	3.54	1.79
CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
CHON	Cherkasyoblenergo	1	5.42	0.11	0.11	1.73	0.49
DNEN	Dniπροenergo	607.55	3.84	0.38	0.43	7.77	0.6
DNON	DTEK Dniπροoblenergo	74.993	neg	0.03	0.05	0.68	0.31
DOEN	Donbasenergo	28.76	1.11	0.13	0.26	0.91	0.38
DOON	Donetskoblenergo	9.85	neg	0.12	0.25	1.96	0.47
HAON	Kharkivoblenergo	1.45	1.89	0.1	0.07	0.64	0.16
HMON	Khmelnitskoblenergo	1.25	8.29	0.16	0.14	0.79	0.23
KION	Kirovogradoblenergo	1.59	neg	0.17	0.32	1.35	0.21
KOEN	Kyivoblenergo	1.65	neg	0.5	0.48	5.41	0.71
KREN	DTEK Krymenergo	1.95	neg	0.11	0.25	4.01	0.22
LVON	Lvivoblenergo	1.1	neg	0.1	0.12	1.24	0.07
MOEN	Mykolayivoblenergo	1.15	10.63	0.13	0.37	5.1	0.47
ODEN	Odesaoblenergo	0.65	9.94	0.12	0.26	1.05	0.15
PREN	Prykarpattiaoblenergo	1.6	3.05	0.16	0.2	1.31	0.13
VOEN	Volynoblenergo	0.45	neg	0.28	0.28	5.93	0.32
ZAEN	DTEK Zakhidenergo	135	21.14	0.16	0.32	1.82	1.18
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	1.849	13.71	0.16	0.25	1.16	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
Mechanical engineering							
KRAZ	AvtoKRAZ	0.113	neg	0.27	2.25	9.28	0.48
KVBZ	Krukivsky Carriage Works	11.96	15.04	0.37	0.54	neg	0.52
LTPL	Luganskteplovovoz	1.08	5.56	0.11	0.62	3.04	0.3
LUAZ	Bogdan Motors	0.03	neg	0.17	3.97	neg	neg
MSICH	Motor Sich	2061.5	0.56	0.43	0.41	0.49	0.4
MZVM	Mariupol Heavy Machine Building Plant	0.0999	neg	0.26	0.26	0.25	0.14
SMASH	Sumy Frunze Machine Building Plant	5	neg	0.67	4.82	neg	0.42
SVGZ	Stakhanov railway car building works	0.57	neg	0.34	2.09	4.17	0.22
Oil and gas industry							

UNAF	Ukrnafta	222.8	63.73	0.5	0.5	2.96	0.66
Banks							
BAVL	Raiffeisen Bank Aval	0.1044	neg	x	x	x	0.43
USCB	Ukrsotsbank	0.1499	207.6	x	x	x	0.32
Other industries							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	14.6	neg	0.12	9.56	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	8.102	9.98	2.53	0.31	1.04	2.26
STIR	Concern Stinol	8	neg	0.09	2.9	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.14	16.55	0.41	0.79	5.92	0.44
ZATR	Zaporizhtransformator	1.5	neg	1.61	3.11	10.69	neg

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